

AGREEMENT
for
FINANCIAL ADVISOR SERVICES

THIS AGREEMENT dated this January 7th is entered into by and between COLUMBIA COUNTY, a political subdivision of the State of Florida, whose mailing address is 135 NE Hernando Avenue, Suite 203, Lake City, Florida 32056, ("COUNTY") and Public Resources Advisory Group, Inc., whose mailing address is 150 Second Avenue North, Suite 400, St. Petersburg, Florida 33701 ("ADVISOR").

WITNESSETH THAT:

WHEREAS, COUNTY desires the services of highly skilled and experienced financial advisors to provide COUNTY with on-going advisory services related to the management and issuance of debt; and

WHEREAS, ADVISOR has the personnel and expertise to perform such financial services for COUNTY.

WHEREAS, ADVISOR agrees to provide financial advisory services to COUNTY pursuant to the County's utilization of the agreement between Hillsborough County and PRAG dated June 21, 2017, which includes RFP 7741 and PRAG's response to that RFP (together, the "Hillsborough Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and provisions contained herein, the parties agree as follows:

I. SERVICES TO BE PERFORMED.

Advisor shall perform the financial services requested by the COUNTY which shall include, but not be limited to, the services described in this Article I. It should be noted that the COUNTY reserves the right to limit the ADVISOR's involvement with respect to any debt issuance or other debt management undertaking to include only selected tasks. In the event of such limitation to the scope of services, the ADVISOR's compensation which would otherwise take the form of either a per bond transaction or swap advisory fee would be on an hourly basis, or could be a combination of an hourly and modified per bond transaction fee.

- a. Evaluate and recommend alternative techniques to finance the COUNTY'S capital budget, as approved by the Board of County Commissioners (BOCC); to finance special or un-programmed projects; and refund existing debt when indicated by market conditions. Financing techniques include, but are not limited to: bonds, notes, certificates of participation, commercial paper and "derivative" products.
- b. In the event of a BOCC authorized bond issue, services including, but not limited to, the following may be required:
 1. Providing advice regarding the use of competitive or negotiated sales and assisting in the negotiation and oversight of the marketing of such financings.
 2. Providing evaluations of the pricing of bonds issued by the COUNTY, specifically the interest rate scales, underwriting spread and re-offering yields, and the competitiveness of such terms with comparable municipal offerings.
 3. Providing expert testimony at validation hearings.
 4. Recommending the necessary terms, conditions, provisions and covenants to be contained in bond documents, including, but not limited to: taxable versus tax-exempt financing, credit enhancement, bond sizing, maturities, call provisions, interest rates, flows of funds, debt service coverage requirements, reserve funds, security pledges and conditions relating to the issuance of additional bonds.

5. Assisting and advising in the preparation of an official statement, private placement memorandum or other sales document.
 6. Advising and assisting in arrangements for the printing, execution and delivery of bonds, as well as the sale and closing.
 7. Advice on and/or preparation of arbitrage rebate calculations and strategies.
 8. Serve as the County's bidding agent for investment to which bond proceeds are to be invested.
- c. Attendance at meetings with the Finance Committee of the County, the BOCC, County officials, bond counsel, underwriters, rating agencies and others as appropriate and as directed by the COUNTY.
 - d. Assistance in the preparation and presentation of credit updates to rating agencies, bond insurers and institutional investors. Also, preparation of such materials as they relate to a proposed bond issue.
 - e. Assistance in the preparation of materials for, and presentation of, the COUNTY'S strategic plans for financial management and related transactions and proposals to the BOCC, administrative staff, citizen groups and others as appropriate and as directed by the COUNTY.
 - f. Evaluation of debt issued by independent or dependent authorities and agencies, which may impact the COUNTY.
 - g. Evaluation of economic and financial opportunities other than debt available to the COUNTY, e.g. fuel supply contracts, special districts, etc.
 - h. Act as an expert witness as directed by the COUNTY and provide any other assistance in the form of consultation and assessments the COUNTY deems necessary in connection with litigation matters.
 - i. Assistance in the development of financial models and econometric projections as necessary to determine optimal timing and structuring of debt instruments.
 - j. Specifically with regard to "derivative" products, provide advice regarding the use and the in-house ability to evaluate and price ("negotiated or competitive") such products.
 - k. Development and evaluation of investment strategies and products.
- l. Assist in the analysis and evaluation of development and economic initiatives.
 - m. May act as Financial Advisor under separate contract to the Industrial Development Authority, to review applications for the issuance of Industrial Revenue Bonds. Reviews will include analysis of the applicant's financial condition and review of the proposed debt issue including an analysis of debt structure, security, credit enhancement, etc. leading to an assessment of risk to the bondholders. In addition, the applicant's plan of finance must be in compliance with any Board of County Commission policies related to conduit bond issues. The results of this analysis will take the form of a recommendation to the Industrial Development Authority and the Board of County Commissioners.
 - n. At the direction of the County Administrator, undertake other supplemental financial advisory services deemed by the County Administrator to be necessary to comply with or implement the policies and the direction of the BOCC.

II. EMPLOYMENT OF OTHERS.

Except as provided for in Article V, COUNTY shall be responsible for hiring all special advisors and legal counsel as deemed necessary to develop the required information for any proposed bond issue(s) and to insure the successful sale of such bonds. Said special advisor and legal counsel may include bond counsel who will provide the necessary unqualified approving opinions for the bond issue(s), due diligence counsel, disclosure counsel, certified public accountants, transfer and escrow agents, bond registrars and paying agents. ADVISOR may be asked to assist in the development of RFP's for underwriters and other professionals as needed to complete the team being assembled to develop and implement COUNTY'S financial management program.

III. REPRESENT COUNTY.

With respect to the financial services provided under this Agreement, ADVISOR shall act solely on behalf of the COUNTY and not as a representative of any bidder or other third party.

IV. ADVISOR NOT TO PURCHASE COUNTY BONDS.

ADVISOR shall not during the term of this Agreement acquire as principal either alone or as a participant in a syndicate or other similar account formed for the purpose of purchasing, directly or indirectly, from COUNTY all or any portion of a County bond issue, or arrange for such acquisition or participation by a person controlling, controlled by, or under common control with ADVISOR if such County bond issue was structured by ADVISOR and COUNTY did not receive independent financial advice regarding such structure. The use of the term "indirectly" in this Article shall not preclude ADVISOR, with respect to a new issue of bonds of COUNTY, from purchasing such bonds from an underwriter, either for their own trading account or for the account of customers, except to the extent that such purchases are made to contravene the purpose and intent of this Article. ADVISOR shall not purchase any portion of a new issue of bonds of COUNTY during the primary offering period of such bond issue (prior to the new issue having been "freed to trade") without disclosure of such transaction to the County Administrator or his/her designee.

V. ASSIGNMENT AND SUBCONTRACTING.

ADVISOR shall not assign, sublet, or otherwise dispose of, without first obtaining the written consent as may be given at the sole discretion of the County Administrator or his/her designee, the services to be performed pursuant to this Agreement or any portion thereof, except as otherwise agreed upon. The County Administrator or his/her designee reserves the right to approve firms to act as subcontractors to ADVISOR.

VI. RECORD KEEPING.

ADVISOR will keep adequate records and supporting documentation applicable to this Agreement. Said records and documentation will be retained by ADVISOR for a minimum of six (6) years from the date of termination of this Agreement. COUNTY and its authorized agents shall have the right to audit, inspect, and copy all such records and documentation as often as COUNTY deems necessary during the term of this Agreement and during the period of six (6) years thereafter; provided, however, such activity shall be conducted only during normal business hours. The six (6) year time period will be extended until audit findings are issued if an audit is initiated during the six (6) year period. During such time period, the COUNTY shall also have the right to obtain a copy of and otherwise inspect any audit made at the direction of ADVISOR as concerns the aforesaid records and documentation.

VII. COUNTY DOCUMENTS.

Bond transcripts and other documentation, including reports, computer disks, and audio and video tapes, if applicable, provided to ADVISOR by COUNTY for use by ADVISOR or produced by the ADVISOR during the term of this Agreement, shall be the property of COUNTY and shall be returned to COUNTY upon termination of this Agreement.

VIII ADVISOR REPRESENTATIONS.

ADVISOR agrees that it shall make no statements, press releases, or publicity releases concerning this Agreement or its subject matter or otherwise disclose, or permit to be disclosed, any information furnished in connection with this Agreement, or any particulars thereof, during the term of this Agreement, without first notifying the County Administrator or his/her designee and securing his/her consent in writing. ADVISOR also agrees that, absent the specific written consent of the County Administrator, it shall not publish, copyright, or patent any of the data specific to COUNTY that is furnished by the County or furnished or developed by ADVISOR in compliance with this Agreement; it being understood that such data is the property of COUNTY.

IX INDEMNIFICATION.

ADVISOR shall indemnify and hold harmless COUNTY, its agents, and employees from and against all liabilities, claims, demands, or actions at law and in equity, including Court costs and attorneys' fees (at the trial and all appellate levels) that may hereafter at any time be made or brought by anyone for the purpose of enforcing a claim on account of any injury or damage allegedly caused or occurring to any person or property, and which is caused in whole or in part by any negligent or intentional wrongful act or omission of ADVISOR, its agents or employees, during performance under this Agreement.

X COMPENSATION; COSTS AND EXPENSES.

For performance of the services required under this Agreement, COUNTY shall pay ADVISOR pursuant to the attached Fee Schedule. For transactional services for which a fee is not otherwise provided for in the attached Fee Schedule, ADVISOR shall be compensated on a per transaction basis as negotiated by the County Administrator or his/her designee and approved by the BOCC.

- a. Travel, hotel, and meals shall be reimbursed pursuant to Section 112.061, Florida Statutes.
- b. Other reimbursable costs and expenses may include, but are not limited to, air freight and courier charges, teleconferencing charges, and other expenses involving direct-party payments, that are specifically authorized in writing by the County Administrator or his/her designee; provided, that requests for payment of such reimbursable costs and expenses shall be submitted in an auditable format with supporting documentation, including receipts for paid bills.
- c. The County Administrator or his/her designee shall inform ADVISOR prior to beginning work related to a transaction, whether ADVISOR's compensation shall be on an hourly or transaction basis. If transaction-based fees are the agreed upon method of compensation, such fees shall be net of any hourly fees related to that transaction. Payment of transaction-based fees is due only upon the successful sale of bonds which occurs during the term of this Agreement.
- d. With respect to transactions involving the issuance of bonds or other securities, the proceeds of which are placed in escrow with no binding contractual commitment providing for the release of such escrow, transaction-based fees shall be negotiated between COUNTY and ADVISOR.
- e. ADVISOR shall have no claim for any portion of transaction-based fees if COUNTY has exercised its right to terminate this Agreement prior to the sale of bonds or the placing of bonds in escrow. It is specifically understood that the hourly rate of payment fully compensates ADVISOR for services provided in connection with any transaction not consummated prior to the termination. COUNTY will not exercise its right to so terminate solely for the purpose of avoiding the obligation to pay transaction-based fees.

- f. COUNTY also reserves the right to (i) pay ADVISOR a lump sum payment for services rendered on a specific assignment or project basis where it deems appropriate or in the best interest of COUNTY, and (ii) pay ADVISOR's subcontractors directly for services provided under this Agreement.

XI STATEMENT OF ASSURANCES.

During the performance of this Agreement, ADVISOR assures COUNTY that it is in compliance with Title VII of the 1964 Civil Rights Act, as amended, the Civil Rights Act of 1991, the Florida Human Rights Act of 1992, and Hillsborough County Ordinance 88-9, as amended, in that it does not, on the grounds of race, color, national origin, religion, sex, age, handicap, or marital status, discriminate in any form or manner against applicants for employment. ADVISOR understands and agrees that this Agreement is conditioned upon the veracity of this Statement of Assurance. Furthermore, ADVISOR herein assures COUNTY that it will comply with Title VI of the Civil Rights Act of 1964 when Federal grant funds are involved. Other applicable Federal and State law, Executive Orders, and regulations prohibiting the type of discrimination has hereinabove delineated are included by this reference thereto. This Statement of Assurance shall be interpreted to include Vietnam-Era Veterans and Disabled Veterans within its protective range of applicability.

XII NO SOLICITATION.

ADVISOR warrants that it has not employed or retained any company or person other than a bona fide employee working solely for ADVISOR to solicit or secure this Agreement and that ADVISOR has not paid or agreed to pay any person, company, corporation, or firm other than a bona fide employee working solely for ADVISOR any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

XIII CONFLICT OF INTEREST.

ADVISOR represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of services required hereunder. ADVISOR further represents that no person having any interest shall be employed for said performance.

XIV DESIGNATION OF MANAGER.

ADVISOR shall designate a manager(s) or principal person(s) to act on behalf of ADVISOR in all matters relating to this Agreement. All requests by the County Administrator or his/her designee pursuant to this Agreement shall be made to said manager(s) or principal person(s), and all responses thereto shall be made by said manager(s) or principal person(s) to COUNTY.

- a. The manager or principal person on behalf of ADVISOR relating to this Agreement is:
Wendell Gaertner
Senior Managing Director
150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
- b. The County Administrator or his/her designee has the right to approve or disapprove any proposed changes to the ADVISOR's staff from the initially-designated individuals. COUNTY shall be provided with a resume of any proposed substitutes and shall be given the opportunity to interview that person prior to its decision to approve or disapprove a suggested change. Should the County Administrator or his/her designee disapprove a suggested change, then ADVISOR shall not make the change and will provide a new proposed substitute for the County Administrator or his/her designee to approve or disapprove.
- c. The County Administrator or his/her designee shall have the right to request ADVISOR for any reason to replace any member of ADVISOR's staff, including any subcontractors employed by ADVISOR pursuant to Section 5, assigned to COUNTY. Should County Administrator or his/her designee make such a request, ADVISOR shall promptly suggest a substitute and the procedures specified in subparagraph 14(b) shall be followed until a satisfactory substitute is selected.

XV TERM OF AGREEMENT.

The term of this agreement shall be the same as for the Hillsborough Agreement. The County's Director of Financial Services (Procurement) may unilaterally extend the term of this Agreement.

TERMINATION.

XVI

This Agreement shall terminate upon seven (7) days written notice by the County. In the event of such termination, COUNTY may without penalty or other obligation to the ADVISOR elect to engage other advisors to perform similar services. Such notice shall be effective upon delivery by hand or U.S. Mail, return receipt requested:

COUNTY:

County Administrator
135 NE Hernando Avenue
Lake City, FL 32056
Attn. David Kraus

ADVISOR:

Public Resources Advisory Group, Inc.
150 Second Avenue, North
Suite 400
St. Petersburg, FL 33701

XVII CHOICE OF LAWS.

This Agreement is being performed in the State of Florida and shall be construed and enforced in accordance with the laws of that State. Venue shall be in Columbia County, Florida.

XVIII ENTIRE AGREEMENT.

The foregoing, together with the Hillsborough Agreement which is incorporated herein and made a part hereof, constitute the entire Agreement between the parties with respect to the subject matter contained herein. There are no other understandings, agreements, or representations, expressed or implied, respecting this Agreement and the services provided for herein.

SEVERABILITY.

XIX

If any Article, sentence, or clause of this Agreement is held to be invalid by a Court of competent jurisdiction, the remainder of this Agreement shall not be affected thereby, but shall remain in full force and effect.

MODIFICATIONS.

XX

All modifications or amendments to the terms and conditions of this Agreement must be evidenced in writing and executed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ATTEST: CLERK OF CIRCUIT COURT

BY: _____

[Signature]

COUNTY: COLUMBIA COUNTY
FLORIDA

BY: _____

[Signature]

ATTEST:

WITNESS

WITNESS

[Signature]

CONTRACTOR:

[Signature]

AUTHORIZED CORPORATE OFFICER OR
INDIVIDUAL (SIGN BEFORE NOTARY PUBLIC)

Wendell G. Gaertner

(Printed Name of Signer)

Senior Managing Director

(Title)

February 16, 1962

(Date)

[Signature]

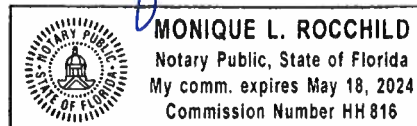


Exhibit 1

Fee Schedule

<u>Position Title</u>	<u>Hourly Rate</u>
Senior Managing Director	\$275
Managing Director	\$225
Vice President/Assistant Vice President	\$175
Analyst/Associate	\$150

	<u>Unit Price Fee</u>		<u>Unit Price Fee</u>		<u>Unit Price Fee</u>		<u>Existing</u>		<u>New Comm</u>	
	<u>New Money</u>	<u>Bond Issue</u>	<u>Refunding</u>	<u>Bond Issue</u>	<u>New Money</u>	<u>Refunding</u>	<u>Comm</u>	<u>Paper</u>	<u>Program</u>	<u>Paper</u>
First \$25 million (per \$1,000 of bonds)	\$ 0.75	\$ 1.00	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	(a)	(a)	(a)	(a)
Next \$25 million (per \$1,000 of bonds)	\$ 0.75	\$ 1.00	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	(a)	(a)	(a)	(a)
Next \$25 million (per \$1,000 of bonds)	\$ 0.50	\$ 0.75	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	(a)	(a)	(a)	(a)
Anything above \$75 million (per \$1,000 of bonds)	\$ 0.50	\$ 0.75	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	(a)	(a)	(a)	(a)
Minimum Fee (per transaction)	\$ 15,000.00	\$ 20,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	(a)	(a)	(a)	(a)

(a) To be negotiated on transactional basis but not to exceed \$100,000.